

§ 932.21

Federal home loan bank— State	No. of elective directorships on December 31, 1960
New Hampshire	1
Rhode Island	1
Vermont	1
Chicago:	
Illinois	4
Wisconsin	4
Cincinnati:	
Kentucky	2
Ohio	4
Tennessee	2
Dallas:	
Arkansas	1
Louisiana	2
Mississippi	1
New Mexico	1
Texas	3
Des Moines:	
Iowa	2
Minnesota	2
Missouri	2
North Dakota	1
South Dakota	1
Indianapolis:	
Indiana	5
Michigan	3
New York:	
New Jersey	4
New York	4
Puerto Rico and Virgin Islands.	0
Pittsburgh:	
Delaware	1
Pennsylvania	6
West Virginia	1
San Francisco:	
Arizona	1
California	3
Nevada	1
Seattle:	
Alaska	1
Hawaii and Guam	1
Idaho	1
Montana	1
Oregon	1
Utah	1
Washington	1
Wyoming	1
Topeka:	
Colorado	2
Kansas	3
Nebraska	1
Oklahoma	2

[55 FR 1399, Jan. 16, 1990, as amended at 56 FR 55221, Oct. 25, 1991]

§ 932.21 Elective director eligibility.

(a) *Qualifications.* Each elective director shall:

- (1) Be a citizen of the United States;
- (2) Be a bona fide resident of the district served by the Bank for which he or she is a director;
- (3) Be an officer or a director of a member whose principal place of business is in the state the elective director represents; and
- (4) Comply with all requirements of the Act, and regulations and policies of

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the Board and of the Bank presently in effect or to be established by the Board or the Bank's board of directors.

(b) *Prohibited service.* No director who is elected pursuant to section 7 of the Act may, during such director's term of office, in the Board's discretion, serve as an elective director if such director:

(1) Has any loan or extension of credit from any insured depository institution (or a subsidiary or non-diversified holding company thereof, or affiliate of such holding company) that is more than ninety (90) days past due; or

(2) Has or has ever had any loan or extension of credit that caused a loss to any insured depository institution (or a subsidiary or non-diversified holding company thereof, or affiliate of such holding company), or to federal deposit insurance funds, the FSLIC, or the RTC, within the past three (3) years.

(c) *Prohibited acceptance of things of monetary value.* The provisions on soliciting or accepting things of monetary value set forth in § 932.18(d) of this part also shall apply to elective directors during their term of office.

(d) *Minimum capital requirements.* (1) No person who is an officer or a director of any member of the Bank on whose board the person serves that fails to meet any applicable minimum regulatory capital requirements of the member's appropriate regulatory agency, is eligible to hold the office of Bank elective director during the calendar year in which the failure occurred, regardless of any exemption or exception to such capital requirements granted by the appropriate regulatory agency.

(2) A person who is ineligible pursuant to paragraph (d)(1) of this section shall once again be eligible for election in the next succeeding calendar year in which the member(s) he or she serves as an officer or director meet(s) the applicable minimum regulatory capital requirements throughout the entire calendar year. Such compliance with applicable minimum regulatory capital requirements shall not be satisfied by the granting of an exemption or exception to such capital requirements by the appropriate federal regulatory agency.

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(e) *Ineligible director-elect.* A person declared elected pursuant to § 932.14(d) of this part will not be eligible to take office or serve as a director if, as of the date such person would otherwise assume the directorship, he or she does not meet the eligibility requirements set forth in section 7 of the Act or this part.

(f) *Effect of ineligibility.* If an elective director shall cease to have any of the qualifications set forth in section 7 of the Act or this part, such directorship shall immediately become vacant and such person shall not continue to serve as a Bank director.

(g) *Certification and reporting.* (1) Prior to the ratification of the election results by the Board, each director nominee for elective director shall certify in writing to the Board on Form E-1 that he or she meets all applicable eligibility qualifications for his or her election set forth in section 7 of the Act and this part. By March 1 of each year during the term of directorship, each elective director who was not elected in the immediately preceding year shall certify in writing to the Board on Form E-2 that he or she meets all applicable eligibility qualifications for his or her election set forth in section 7 of the Act and this part.

(2) If an elective director knows or suspects at any time that he or she is ineligible, the director shall report the factual basis for the known or suspected ineligibility, with specificity, in writing to the Board on Form E-2 within thirty (30) days of: the date of the event that caused or may have caused his or her ineligibility, the date the director knew or should have known of the ineligibility, or November 25, 1991, whichever is later.

(3) Prior to the ratification of the election results by the Board, each director nominee for elective director shall fully disclose in writing to the Board on Form E-1 any financial relationships, (as defined in § 931.30 of this chapter) set forth in § 932.18(f)(3) of this part, of such director nominee. By March 1 of each year thereafter during the term of the directorship, each elective director who was not elected in the immediately preceding year shall fully disclose in writing to the Board

on Form E-2 any financial relationships (as defined in § 931.30 of this chapter), set forth in § 932.18(f)(3) of this part, of such elective director.

(4) Failure to make any certifications or disclosures required under this paragraph (g) shall render the director nominee or elective director ineligible under this part.

(Approved by the Office of Management and Budget under control number 3069-0002)

[56 FR 55222, Oct. 25, 1991, as amended at 56 FR 56929, Nov. 7, 1991; 56 FR 58964-58970, Nov. 22, 1991; 57 FR 81, Jan. 2, 1992; 58 FR 31901, June 7, 1993]

§ 932.22 Vacancies in directorships.

(a) *Appointive director vacancy.* A vacancy in an appointive directorship shall be filled for the unexpired term through appointment by the Board as soon as practicable.

(b) *Elective director vacancy.* A vacancy in an elective directorship shall be filled for the unexpired term by an affirmative vote of a majority of the remaining Bank directors as soon as practicable, regardless of whether such remaining Bank directors constitute a quorum of the Bank's board of directors. The Board shall declare elected such person selected by the Bank directors only if the person satisfies all applicable eligibility qualifications to serve as an elective director set forth in section 7 of the Act and this part. Such vacancy shall be filled with a director from the state of the vacated director, unless there are no eligible candidates from such state, in which case the vacancy shall be filled by an eligible director from another state in the Bank's district.

[56 FR 55222, Oct. 25, 1991]

§ 932.23 Certification and disclosure forms.

The following forms shall be completed and submitted to the Board pursuant to the requirements of § 932.18 (f) and (g) and § 932.21(g) of this part:

Form A-1—Appointive Director Candidates—Personal Certification and Disclosure Form (Required by § 932.18(f) (1) and (3) of this part)

Form A-2—Appointive Directors—Personal Certification and Disclosure Form (Required